

Unfilled Orders Of Steel Corp'n Continue Gains

Increased 381,303 Tons in June; Total Bookings Now at the Highest Point Since April, 1921

An increase of 381,303 tons in the unfilled orders of the United States Steel Corporation at the end of June, officially announced yesterday, brought the total bookings of the big steel company up to 5,835,531 tons, the highest since April, 1921. The gain in new business last month indicated that buying had been heavier than generally expected.

G. M. & N. Net Increases

The report of the Gulf, Mobile & Northern Railroad for the year ended December 31, 1921, showed a net income of \$4,440,000, after taxes and charges, as compared with a net income of \$3,829,728 in the previous year.

L. E. & W. Shows Deficit

The Lake Erie & Western Railroad for the year ended December 31, 1921, showed a deficit of \$24,894, after taxes and charges, as compared with a net income of \$329,728 in the previous year.

Tropical Worsteds Higher

CHICAGO, July 10.—Advances of from 5 to 10 per cent over 1922 prices are observed among the offerings of 1923 tropical worsted piece goods which have been made in Chicago by the leading manufacturers. One of the largest buyers here already has purchased some of these goods.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

Table with columns: Bid, Asked, Stock Name, Bid, Asked. Lists various stocks and their prices.

Majority of Roads Approves Uniform Express Contract

A majority of the member roads of the Association of Railway Executives has approved the new uniform express contract which was presented by the express committee for consideration at the last meeting of the association in Chicago on June 29. The report of the committee, of which W. B. Storey, president of the Atchison, Topeka & Santa Fe, is chairman, was opposed by a minority group of roads, including the New York Central, the Delaware & Hudson and the Denver & Salt Lake.

The new contract provides for sufficient revenues. The new contract provides for sufficient revenues. The new contract provides for sufficient revenues.

When the net earnings of the express companies exceed 6 per cent on their property investment the new contract provides for a division of the excess on an equal basis. The net earnings are more than 8 per cent, then 75 per cent of the excess goes to the carriers and 25 per cent to the express companies.

See Stock Exchanges As Economic Necessity

Represents Point of View of 250 College Professors, Business Men and Lawyers

Results of a symposium undertaken by the New York University Bureau of Business Research, and published in the form of a booklet, show that the majority of the members of the American Economic Association assert the necessity of such markets.

The entire membership of the American Economic Association has approved the booklet. Approximately 250 college professors in colleges and universities and 126 business men and lawyers over the United States were requested.

Seven of the ten questions concerned the necessity and importance of stock exchanges in general and the New York Stock Exchange in particular. In all cases, the replies, 184 were affirmative and eight negative. The affirmative replies show a great majority which recognize the economic necessity of these institutions.

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New York Metal Market

Tin was dull, with Straits and Straits standard at \$12.75; standard, 31c and 90 per cent. Tin was dull, with Straits and Straits standard at \$12.75; standard, 31c and 90 per cent.

Raw Silk Easier

Easier prices for raw silk prevailed yesterday in both the local and primary markets. The market was dull, with prices generally lower than yesterday.

July Price Index Up

The eleventh gain in thirteen months is shown by the July price index of commodities. The index is 1.7 per cent higher than the June number and 14 per cent higher than the corresponding month of 1921.

Business Troubles

Table listing various business entities and their financial status, including names like Weaver, Warren, Baker, etc., and their respective amounts.

Business News As Retailers Come into Markets

Apparel Trades Are More Active; Western Stores Counting on Crops for Better Fall Business

The advance guard of a host of out-of-town buyers for department stores arrived in the market yesterday and brought a new semblance of activity to several of the wholesale lines here. The apparel markets felt the greatest influence from the buyers in the market and fair activity was reported in women's dresses, waists, skirts, etc.

One store in the steel district in Ohio brought almost all of its buyers to the market in a special car. This store, which has many orders in now operating more on merchandise for special sales to be run next month than it is on full merchandise.

Retail Jewelry Trade Improves in South

David P. Paul, president of Paul-Gale-Greenwood Company, of Norfolk, Va., the largest retail jewelry enterprise of the South, who is here on business, said yesterday that the jewelry trade in his district took a remarkable spurt late in May and that June sales were the largest in several years.

"I look forward," he declared, "to good trade for the fall, though not necessarily to boom business. I attribute the improvement to a general betterment of trade conditions, and especially to the successful trucking season of the farmers, and to unusual building activity in our city. Both the farmer and the mechanic are wont to buy jewelry when they have the money."

Dry Goods Wholesalers See Good Trade Ahead

Dry goods wholesalers expect better business in the last six months this year than they have enjoyed in the first half, despite the problem of rising prices, according to the market service office of the National Wholesale Dry Goods Association.

"Wholesalers have had six months of hard trading," says the letter, "hence every effort toward selling merchandise, so that, through the maintenance of a large volume of sales the percentage overhead expense might be kept down."

"The net results of six months' operations are very widely said to have shown that the wholesaler is holding his own, and through maximum sales activity and closest supervision of expenses has maintained his position, although not with satisfactory earnings."

"Better things are confidently expected for the last six months of the year."

In discussing the hardening tendency of the market, the letter says: "Commission merchants and selling agents are desirous of advancing prices to satisfy the manufacturers' higher cost on account of the increased cost of raw material, but at the same time they desire to advance prices to such an extent as to lessen consumption and thereby again force full curtailment. Some curtailment is inevitable, but curtailment may result in relief of the market in the form of lower priced cotton and a lower wage cost."

Cottons Show Little Activity

Primary cottons were quiet yesterday upon the recession in raw cotton prices. Both mills and buyers are uncertain of the developments in the immediate future, and caution is being displayed on both sides.

Finished goods continued spotty. Converters report a fair business in novelty goods, but dullness in staple goods. Few converters say they are gratified by any great extent in the gray of unfinished goods market at present.

Reaver, Warren W.—A Rhind et al. 142.92

Baker, Alfred—H. Crawford et al. 164.20

Blake, Grace—Oppenheim, Collins & Co. 219.75

Brody, Samuel & A. O. Anderson 1,182.79

B. D. Nechumsky & Co., Inc.—Pierce, Butler & Pierce, Mfg. Corp. 548.87

Burham, Ralph—Elizabeth Burham, James et al.—Morris Plan, N. Y. 167.40

Mr. K. Klein, G. Mayer, boys' clothing; H. Wash, boys' clothing; A. Immanuel, boys' clothing; H. K. Klein, sweaters; 117 B'way.

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